

COUNTY OF SAN DIEGO

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, CALIFORNIA, AUTHORIZING THE COUNTY TREASURER-TAX COLLECTOR TO EXECUTE A PAYING AGENT AGREEMENT AND FORMALLY DIRECTING THE COUNTY AUDITOR AND CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL FOR THE CARLSBAD UNIFIED SCHOOL DISTRICT 2016 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, a duly called election was held in the Carlsbad Unified School District, San Diego County, State of California (hereinafter referred to as the “District”), on November 7, 2006 (the “Authorization”) and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by a vote of more than fifty-five percent of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$198,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, pursuant to the Authorization, on September 12, 2007, San Diego County (the “County”) issued on behalf of the District \$40,000,000 of Carlsbad Unified School District (County of San Diego, California) 2006 Election General Obligation Bonds, 2007 Series A (the “Series A Bonds”);

WHEREAS, pursuant to the Authorization, on June 2, 2009, the County issued on behalf of the District \$79,998,016.85 of Carlsbad Unified School District (County of San Diego, California) 2006 Election General Obligation Bonds, 2009 Series B (the “Series B Bonds” and, together with the Series A Bonds, the “Prior Bonds”);

WHEREAS, the Board of Education of the District determined in a resolution adopted on December 9, 2015 (the “District Resolution”) to authorize the issuance and sale of one or more series of general obligation refunding bonds (the “Refunding Bonds”) in the aggregate principal amount not to exceed \$45,000,000 to refund all or a portion of the Prior Bonds pursuant to Section 53550 of the California Government Code (the “Act”) (so refunded, the “Refunded Bonds”);

WHEREAS, pursuant to the District Resolution, the District has formally requested to have the Auditor and Controller of the County (the “Auditor and Controller”) levy *ad valorem* taxes in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, and to place on its 2016-17 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Refunding Bonds that will be provided to the Auditor and Controller and Treasurer-Tax Collector of the County (the “Treasurer”) by the District following the sale of the Refunding Bonds;

WHEREAS, pursuant to the District Resolution, the District has authorized the appointment of the Treasurer as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the “Paying Agent”) for the Refunding Bonds; and

WHEREAS, the County through the office of the Treasurer-Tax Collector of the County (the “Treasurer-Tax Collector”) will serve as paying agent for the Refunding Bonds, pursuant to a Paying Agent Agreement (the “Paying Agent Agreement”), by and between the District and the County.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Supervisors of the County of San Diego as follows:

Section 1. **Recitals.** All of the above recitals are true and correct.

Section 2. **District Resolution Received.** This Board of Supervisors hereby acknowledges receipt of an electronic copy of the certified District Resolution.

Section 3. **Levy of Taxes.** That this Board of Supervisors levy taxes in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due.

Section 4. **Preparation of Tax Roll.** The Auditor and Controller is hereby directed to maintain on the District’s tax roll, and all subsequent tax rolls, *ad valorem* taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Refunding Bonds, which will be provided to the Auditor and Controller by the District following the sale of the Refunding Bonds.

Section 5. **Paying Agent Appointment.** The Treasurer is hereby appointed the initial Paying Agent for the Refunding Bonds in accordance with the District Resolution.

Section 6. **Approval of Paying Agent Agreement.** The Paying Agent Agreement relating to the Refunding Bonds, between the District and the Treasurer, as Paying Agent, in substantially the form submitted to and on file with the Clerk of this Board of Supervisors, is hereby approved. The Treasurer, or a deputy or officer thereof (an “Authorized Officer”), is hereby authorized to execute and deliver an instrument or instruments in substantially said form, including supplements thereto, completed with the terms of the Refunding Bonds determined upon the sale thereof, and with such other changes thereto as an Authorized Officer may require or approve, and the Treasurer’s approval of the Paying Agent Agreement and any supplements thereto shall be conclusively evidenced by the execution and delivery thereof by an Authorized Officer.

Section 7. **District Responsibilities.** The District has transmitted the District Resolution to the County and shall, forthwith after the sale of the Refunding Bonds, transmit a copy of the final debt service schedule for the Refunding Bonds, reflecting the principal amounts and interest rates of the Refunding Bonds as determined upon the sale thereof, to the Auditor and Controller and Treasurer, in order to permit the County to establish tax rates and necessary funds or accounts for the Refunding Bonds.

Section 8. **County Responsibilities.** The County, including the officers thereof and the Board, assumes no responsibility for any of the proceedings following the adoption of this Resolution which involve or result in the sale and issuance of the Refunding Bonds. The County shall levy and collect taxes, pay principal of and interest on behalf of the District on the Refunding Bonds when due, and hold the bond proceeds and tax levy for bonds that have been duly issued and sold by the District as otherwise required by law. The County, including the officers thereof and the Board, assumes no responsibility for establishing a tax rate for any of the Refunding Bonds in any year in which the information required by Section 7 hereof to be delivered to the Auditor and Controller and

Treasurer is delivered later than the deadline established by such officers in order to permit compliance with Government Code Section 29100 and following.

Section 9. Tax Covenants. The County acknowledges and relies upon the fact that the District will represent and has covenanted in District Resolution that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on any the Refunding Bonds, and that it will comply with the requirements of the Tax Certificate, and further that such representation and covenant shall survive payment in full or defeasance of the Refunding Bonds. The County hereby covenants that neither it nor the officers of the County shall take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Refunding Bonds.

Section 10. Limited Responsibility for Official Statement. Neither the Board nor any officer of the County has prepared or reviewed any official statement of the District describing the Refunding Bonds (each, an "Official Statement"), and this Board and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the Treasurer-Tax Collector, the Treasurer-Tax Collector is hereby authorized and directed to prepare and review such information for inclusion in any Official Statement and in a preliminary form of any Official Statement, and to certify in writing to the District prior to or upon the issuance of the Refunding Bonds that the information contained in such section does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

Section 11. Limited Liability. Notwithstanding anything to the contrary contained herein, the Refunding Bonds or in any other document mentioned herein, neither the County nor the County Board shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Refunding Bonds shall be payable solely from the monies of the District available therefore as set forth in the District Resolution and herein.

Section 12. Other Actions. The Chair, the Clerk, the Auditor and Controller, the County Counsel, and the Treasurer and the deputies and designees of any of them, are hereby authorized and directed to execute and deliver any and all certificates and representations, or agreements, as may be acceptable to County Counsel, and which are deemed necessary and desirable to accomplish the transactions authorized herein or to otherwise comply with the terms of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

Section 13. Effective Date. This Resolution shall take effect immediately upon its passage.

APPROVED AS TO FORM AND LEGALITY:

THOMAS E. MONTGOMERY, COUNTY
COUNSEL

Rachel H. Witt,
Senior Deputy County Counsel